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**BEL GLOBAL RESOURCES HOLDINGS LIMITED**

**百營環球資源控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 761)**

**UPDATES ON  
RECENT DEVELOPMENT OF SUSPENSION AND LITIGATIONS**

This announcement is made by Bel Global Resources Holdings Limited (the “**Company**”) pursuant to the Inside Information Provisions (as defined in the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Listing Rules.

References are made to the announcements of the Company dated 27 June 2012, 12 July 2012, 15 October 2012, 16 January 2013, 8 May 2013, 10 May 2013, 31 July 2013, 4 October 2013, 23 October 2013, 4 December 2013, 28 February 2014, 23 June 2014, 14 August 2014, 7 November 2014, 21 November 2014, 4 December 2014, 30 March 2015, 26 May 2015 and 20 October 2015 in relation to, among other things, the issuance of Tranche 2 Bonds, the formation of the Special Investigation Committee (the “**SIC**”) to investigate potential fraud and impropriety relating to the issuance of Tranche 2 Bonds, the appointment of auditors of the Company and profit warning on the financial position of the Company for the year ended 31 March 2011, delay in publication of results and dispatch of the reports, updates on the Company, recent development of suspension, investigation (the “**Investigation**”) carried out by the Independent Commission Against Corruption of Hong Kong (the “**ICAC**”) and update on resumption (the “**Announcements**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

## **RECENT DEVELOPMENT OF SUSPENSION AND LITIGATIONS**

As disclosed in the announcement of the Company dated 20 October 2015, the Stock Exchange has decided to place the Company into the first delisting stage under Practice Note 17 to the Listing Rules. The first delisting stage expired on 14 April 2016. The Company is required to submit a viable resumption proposal (the “**Resumption Proposal**”) at least 10 business days before the expiry of the first delisting stage to demonstrate that the Company has a business of substance and the business model is viable and sustainable.

Given additional time is required for formulating the Group’s resumption plan, the Company has not submitted the Resumption Proposal up to the date of this announcement. The Stock Exchange has decided to place the Company into the second delisting stage, which will expire on 14 October 2016, and has required the Resumption Proposal to be submitted on or before 29 September 2016. The Board has appointed INCU Corporate Finance Limited (“**INCU**”) as the financial adviser to the Company to assist the Company to formulate a detailed plan for resumption. The Company is now discussing with INCU and other professional parties to compile the Resumption Proposal. Further announcements will be made pursuant to the Listing Rules as and when appropriate.

The Board wishes to further update the shareholders of the Company and the investing public on the status of recent development of the Company’s business operations, suspension and litigations as follows:

### **A. BUSINESS OPERATIONS**

There has been no change to the Company’s principal business activities. For the financial year ended 31 March 2016, due to the unfavorable market condition of the coal market in China, the mineral resources trading business of the Group did not generate any revenue, and therefore the revenue of the Group has been solely generated from the apparel segment. The Company will keep on identifying coal joint operation with coal suppliers for sales opportunities, in order to maintain the market presence.

In order to broaden the revenue source and diversify the business risk, the Company recently actively explores potential business opportunities and is now in the stage of negotiation with an independent third party to act as sourcing agent relating to trading of natural resources. The Group will receive commission based on volume of trade completed and a trial shipment is expected to take place in May 2016.

## **B. FINANCIAL POSITION**

Based on the information currently available to the management of the Company, the six month period ended 30 September 2015 will be at a loss. This is mainly due to daily operation expenses, including but not limited to litigation costs and administrative expenses.

In respect of the balance sheet of the Company, if the disputed Tranche 2 Bonds are disregarded and the properties of the Company are revalued, the Group's assets as at 30 September 2015 would exceed its liabilities.

*Warning: Shareholders of the Company and the investing public should note that the financial information set out in this Announcement is based on management records and has not yet been reviewed by the audit committee and auditors of the Company and is subject to audit adjustments.*

## **C. RESUMPTION CONDITIONS**

The Company is currently taking the necessary steps to fulfil the Resumption Conditions imposed by the Stock Exchange. As at the date of this announcement, the current status is as follows:

### **1. Forensic Investigation and the Investigation carried out by the ICAC**

Further to the announcement of the Company dated 26 May 2015, there is no significant progress on the Investigation. As at the date of this announcement, to the best of knowledge of the Company, the Investigation conducted by the ICAC is still ongoing.

### **2. Audited Financial Results**

Further to the announcement of the Company dated 26 May 2015, due to the continuing Investigation conducted by the ICAC, the Company is unable to conclude or assess the impact of the Investigation on the Group at this stage and there is no significant progress on the release of audited financial results of the Company. The Company has been and will continue to actively cooperate with the auditors and will make further announcement(s) to inform its shareholders of relevant updates, including a tentative timetable and plan in relation to the publication of audited financial results, when and where appropriate.

### 3. Internal Control Review

Further to the announcement of the Company dated 26 May 2015, there is no significant progress on the internal control review. When the Investigation has been completed and the Report is available, the accounting firm will then be able to resume its work to address any findings of the Report and the internal control review findings.

### 4. Compliance with Rule 13.24 of the Listing Rules

Pursuant to Rule 13.24 of the Listing Rules, an issuer shall carry out, directly or indirectly, a sufficient level of operations or have tangible assets of sufficient value and/or intangible assets for which a sufficient potential value can be demonstrated to the Stock Exchange to warrant the continued listing of the issuer's securities. The Company is actively exploring feasible options, including but not limited to, business cooperation, acquiring suitable businesses, and/or expand revenue source to maintain sufficient level of operations.

### 5. Demonstration of sufficient working capital

Along with the finalisation of the resumption plan, the Company will work with INCU and other professional parties for demonstration of sufficient working capital for at least 12 months from the expected resumption date.

## **D. LITIGATIONS/DISPUTES**

The outstanding litigations of the Company are as follows:

1. Claims against the Company by Johnson Electric International Limited  
HCA 1240 of 2012

Further to the announcement of the Company dated 26 May 2015, there is no significant progress, and the date of trial and the date of hearing are not yet fixed.

2. Claims against the Company by Elite Dragon Limited  
HCCL 8 of 2014

The date of trial has been scheduled in September 2016.

## **SUSPENSION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 4 July 2011 and will continue to be suspended until further notice.

**Shareholders and potential investors are accordingly advised to exercise caution when dealing in the securities of the Company.**

By Order of the Board  
**Bel Global Resources Holdings Limited**  
**Li Wing Tak**  
*Company Secretary*

Hong Kong, 19 April 2016

*As at the date of this announcement, (i) the executive Directors are Ms. Sze Shan Shan, Pat (note 1), and Mr. Li Wing Tak (note 2); (ii) non-executive Director is Mr. Cai Dubing; and (iii) the independent non-executive Directors are Dr. Chang Soo-kong and Mr. Ho Wai Chi, Paul.*

*Note 1: Positions, duties and functions suspended with effect from 12 December 2014.*

*Note 2: Mr. Li Wing Tak has appointed Mr. Wong Wan Sing as his alternate Director.*